

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 30TH NOVEMBER 2006 / 9TH AGRAHAYANA 1928

WP(C).No. 18541 of 2006(G)

PETITIONER:

DATA WARE DESIGN LABE (P) LTD.,
TECHNO PARK CAMPUS, TRIVANDRUM
REPRESENTED BY ITS DIRECTOR,
V.J. SHAJIL KUMAR.

BY ADV. SRI.N.SUKUMARAN
SRI.S.SHYAM

RESPONDENTS:

1. MANAGER, STATE BANK OF INDIA,
TECHNO PARK CAMPUS BRANCH,
THIRUVANANTHAPURAM.
2. AUTHORISED OFFICER OF STATE BANK OF
INDIA, UNDER THE SECURITISATION ACT,
ZONAL OFFICE OF STATE BANK OF INDIA REGION I,
THIRUVANANTHAPURAM.

BY ADV. SRI.P.V.SURENDRANATH
SRI.V.A.ABDUL JALEEL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ALONG
WITH WPC 31684/2006 ON 30/11/2006, THE COURT ON THE SAME
DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

P1: TRUE COPY OF THE NOTICE ISSUED BY R2 TO THE PETITIONER DT.20.3.2006.

P2: TRUE COPY OF THE LETTER ISSUED BY THE PETITIONER TO R1 DT.12.7.2006.

TRUE COPY

P.S. TO JUDGE

C.N.RAMACHANDRAN NAIR, J.

.....
W.P.(C) Nos.18541 & 31684 of 2006
.....

Dated this the 30th day of November, 2006.

JUDGMENT

The petitioner is challenging securitisation proceedings initiated by the first respondent-Bank for recovery of arrears of above Rs.3 crores due from the petitioner. During pendency of the W.Ps., decree has been passed by the DRT directing the petitioner to pay above Rs.1.61 crores with interest which according to counsel for the first respondent will be above Rs.3.3 crores. The property is notified for sale on 12.12.2006. The petitioner has not raised any valid contention to interfere with the proceedings initiated under the Securitisation Act. However, since counsel for the petitioner submitted that petitioner will be able to sell the property at a good price and settle liability, I feel one opportunity can be granted to the petitioner. In the circumstances, W.Ps. are disposed of directing the petitioner to remit atleast rupees one crore on or before 11.12.2006. After remittance of Rs.1 crore, the petitioner is free to advertise the property for sale and negotiate terms with the buyers and can even enter into agreement for sale with buyers. However, sale will be effected subject to interim order in W.P.(C) No.25600/2006. If petitioner does not remit Rs.1 crore atleast on 11.12.2006, then the Bank will proceed with sale on 12.12.2006. Even after payment of Rs.1 crore if petitioner does not settle balance liability before 15.2.2007, the Bank is free to proceed with sale in terms of approval granted by this court under interim

order in W.P.(C) No.25600/2006.

pms

C.N.RAMACHANDRAN NAIR
Judge